

2024

當代會計研討會

議程手冊

- ▶ 會議日期：113年05月04日
- ▶ 會議地點：淡江大學台北校園
- ▶ 主辦單位：
財團法人台北市淡江會計教育基金會
淡江大學會計學系



▶ 當代會計



▶ 淡江大學會計學系

AI+SDGs= ∞ ESG+AI= ∞

「2024 當代會計」研討會議程表¹

會議日期：2024 年 05 月 04 日（星期六）

會議地點：淡江大學台北校園

| 時間 | 活動 | | |
|-------------|--|-------------------|-------------------|
| 09:00~09:10 | 來賓報到 ^{2,3} (D207) | | |
| 09:10~10:10 | 專題演講 (D207) 講題：Advances in Liquidity Management Research: From Cash to Tokenomics 主講人：黃詩雲教授 英國巴斯大學 (University of Bath) | | |
| 10:10~10:20 | 休息 | | |
| 10:20~11:40 | 論文發表—A1 (D207) | 論文發表—A2 (D404) | 論文發表—A3 (D406) |
| 11:40~13:10 | 午餐 | | |
| 13:10~14:30 | 論文發表—B1 (D404) | 論文發表—B2 (D406) | |
| 14:30~14:50 | 茶敘 | | |
| 14:50~16:10 | 論文發表—C1 (D404) | 論文發表—C2 (D406) | |
| 16:10 | 賦歸 | | |

¹ 本次研討會僅提供發表論文之中英文摘要。

² 參與專題演講之與會貴賓，敬請至 D207 報到。

³ 參與論文發表之與會貴賓，敬請至各場次教室報到，謝謝。

專題演講

講題：Advances in Liquidity Management Research: From Cash to Tokenomics

主講人：黃詩雲教授（英國巴斯大學 University of Bath）



黃詩雲教授為英國巴斯大學 (University of Bath) 管理學院財務系副教授，黃教授曾經發表過 11 篇國際 A 級期刊，研究領域涵蓋經濟、財金與會計，並擔任多篇優良期刊編輯委員，更多次榮獲校際優良獎項。

論文發表 Session A1 議程

主持人：陳明進教授 政治大學會計學系

2024 年 05 月 04 日，10:20-11:40，地點：D207

- 題目：內部控制缺失對盈餘管理行為之影響：以家族企業為調節變數
作者：黃惠君 臺中科技大學會計資訊系助理教授
黃玟心 臺中科技大學會計資訊系助理教授
余定祐 臺中科技大學會計資訊系碩士生〔發表人〕
評論人：張瑀珊 淡江大學會計學系教授

- 題目：不同確信服務機構是否會影響 ESG 績效？兼論會計師之權力關係
作者：張瑀珊 淡江大學會計學系教授
李懿汝 淡江大學會計學系碩士生〔發表人〕
評論人：蘇裕惠 東吳大學會計學系教授

- 題目：董事會多元性是否會影響 ESG 績效？
作者：孔繁華 淡江大學會計學系教授
張瑀珊 淡江大學會計學系教授
簡志鈞 淡江大學會計學系碩士生〔發表人〕
評論人：廖益興 中原大學會計學系教授

論文發表 Session A2 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2024 年 05 月 04 日，10:20-11:40，地點：D404

● 題目：**ESG 評等對公司經營績效影響之探討：金融保險業實證分析**

作者：李珍穎 實踐大學風險管理與保險學系助理教授

林穎芝 實踐大學風險管理與保險學系學士生〔發表人〕

評論人：李明德 銘傳大學會計學系副教授

● 題目：**綠色金融對銀行績效之影響**

作者：陳薇如 淡江大學會計學系副教授

詹淞鴻 淡江大學會計學系碩士生〔發表人〕

評論人：李珍穎 實踐大學風險管理與保險學系助理教授

● 題目：**探討健保部分負擔調高、醫院服務量與財務績效之間的關聯性**

作者：劉彥余 東吳大學會計學系副教授

李思靚 東吳大學會計學系碩士生〔發表人〕

評論人：陳計良 中原大學會計學系副教授

論文發表 Session A3 議程

主持人：李建然教授 臺北大學會計學系

2024 年 05 月 04 日，10:20-11:40，地點：D406

- 題目：公允價值三層級對財務報表品質之影響
作者：蕭莉芃 中國文化大學會計學系助理教授
劉羿汝 中國文化大學會計學系學生
蔡豐禧 中國文化大學會計學系學生〔發表人〕
評論人：張雅淇 淡江大學會計學系副教授

- 題目：集團企業之整合策略與治理型態是否會有不同之 ESG 績效？
作者：張瑤珊 淡江大學會計學系教授
古宗頌 淡江大學會計學系碩士生〔發表人〕
評論人：陳瑞祥 實踐大學會計學系助理教授

- 題目：集團企業之分子公司是否存在 ESG 之模仿行為：不同整合策略之影響
作者：張瑤珊 淡江大學會計學系教授
鄭慈芳 淡江大學會計學系碩士生〔發表人〕
評論人：蕭莉芃 中國文化大學會計學系助理教授

論文發表 Session B1 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2024 年 05 月 04 日，13:10-14:30，地點：D404

- 題目：集團企業之 ESG 績效、租稅規避與價值攸關性：集團企業之整合策略
作者：謝宜樺 淡江大學會計學系副教授
張瑀珊 淡江大學會計學系教授
顏若涵 淡江大學會計學系碩士生〔發表人〕
評論人：黃美祝 輔仁大學會計學系教授

- 題目：受控外國公司法規對公司股價及投資決策之影響
作者：張嘉文 淡江大學會計學系副教授
林佑諮 淡江大學會計學系碩士生〔發表人〕
評論人：蔡麗雯 輔仁大學會計學系助理教授

- 題目：ESG 和異常報酬之關聯性：臺灣半導體產業供應鏈為例
作者：戴怡蕙 銘傳大學會計學系教授
李怡瑩 銘傳大學會計學系碩士生〔發表人〕
評論人：李啟華 輔仁大學會計學系副教授

論文發表 Session B2 議程

主持人：戚務君教授 政治大學會計學系

2024 年 05 月 04 日，13:10-14:30，地點：D406

- 題目：**台灣上市櫃公司盈利能力與現金股利之關聯性研究：企業生命週期和現金持有量之調節**
作者：徐志順 淡江大學會計學系副教授
邢晁源 淡江大學會計學系碩士生〔發表人〕
評論人：李德冠 中原大學會計學系副教授

- 題目：**ESG 是否能降低企業之債務及權益資金成本?企業生命週期觀點**
作者：謝宜樺 淡江大學會計學系副教授
張瑀珊 淡江大學會計學系教授
施金鳳 淡江大學會計學系碩士生〔發表人〕
評論人：邱碩志 臺北大學會計學系副教授

- 題目：**管理者動機、成本黏性與企業績效之關聯性**
作者：李合龍 高雄科技大學會計資訊系副教授
謝宛庭 高雄科技大學會計資訊系副教授
鄭元智 高雄科技大學會計資訊系碩士生〔發表人〕
評論人：江佳欣 元智大學管理學院會計學群助理教授

論文發表 Session C1 議程

主持人：李建然教授 臺北大學會計學系

2024 年 05 月 04 日，14:50-16:10，地點：D404

● 題目：**An examination of the impact of sanction on KAM disclosure: Evidence from Taiwan**

作者：林孝倫 臺北大學會計學系教授
謝安軒 臺北大學會計學系助理教授〔發表人〕
Ai-Ru Yen Department of Accounting, Business Law and Finance,
Northeastern Illinois University
評論人：薛敏正 臺北大學會計學系教授

● 題目：**關鍵查核事項與銀行借款之關係**

作者：顏信輝 淡江大學會計學系教授
林美含 淡江大學會計學系碩士生〔發表人〕
評論人：洪玉舜 輔仁大學會計學系副教授

● 題目：**更換會計師與關鍵查核事項之關聯性**

作者：史雅男 淡江大學會計學系助理教授
吳妍好 淡江大學會計學系碩士生〔發表人〕
評論人：謝安軒 臺北大學會計學系助理教授

論文發表 Session C2 議程

主持人：戚務君教授 政治大學會計學系

2024 年 05 月 04 日，14:50-16:10，地點：D406

- 題目：**實質盈餘管理與高階經理人薪酬之關聯性－薪酬委員會的調節效果**
作者：張雅淇 淡江大學會計學系副教授
陳奕安 淡江大學會計學系碩士生〔發表人〕
評論人：黃榆芳 東吳大學會計學系助理教授

- 題目：**企業永續經營與盈餘管理之關聯性**
作者：李明德 銘傳大學會計學系副教授
廖幼如 銘傳大學會計學系副教授
呂宗翰 銘傳大學會計學系碩士生〔發表人〕
評論人：粘凱婷 元智大學管理學院會計學群助理教授

- 題目：**論內部稽核品質對財務報表公告時效性之影響**
作者：王炫斌 淡江大學會計學系助理教授
郭芸甄 淡江大學會計學系碩士生〔發表人〕
評論人：史雅男 淡江大學會計學系助理教授

2024 當代會計研討會

論文摘要

論文發表 Session A1

時間：2024 年 05 月 04 日(星期六) 10:20~11:40

地點：淡江大學台北校園(D207)

內部控制對盈餘管理行為之影響：以家族企業為調節變數

黃惠君* 黃玟心** 余定祐***

摘要：過往有眾多文獻探討內部控制缺失與盈餘管理行為之關聯性，然而鮮少有研究探討在家族企業下，內部控制缺失對盈餘管理行為之影響。因此，本研究以 2002 至 2023 年的上市櫃公司為研究對象，探討以家族企業為調節變數時，是否會增強或抑制內部控制缺失對盈餘管理之影響。實證結果發現有內部控制缺失之企業會操縱應計項目來進行盈餘管理而非採用實質盈餘管理方式。相較於非家族企業，台灣家族企業之經營型態確實能抑制有內部控制缺失企業進行應計項目盈餘管理及實質盈餘管理。

關鍵詞：內部控制缺失、家族企業、應計項目盈餘管理、實質盈餘管理

The Impact of Internal Control Weakness on Earnings Management : The Moderating Effect of Family Firms

Abstract: There were numerous studies on the impact of internal control weakness on earnings management, but few have explored this within the context of family firms. Hence, one of the aims of this study is to investigate whether family firms, as the moderating variable, enhance or suppress the effect of internal control deficiencies on earnings management. Taiwanese listed companies from 2002 to 2023 as a sample to examine the above relationship. Empirical results reveal that companies with internal control weakness tend to manipulate accruals-based earning management rather than real earnings management. Moreover, Taiwanese family firms are capable of suppressing both accrual-based and real earnings management driven by internal control weakness.

Keywords: internal control weakness, family firm, accruals-based earnings management, real earnings management

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不同確信服務機構是否會影響 ESG 績效?兼論會計師之權力關係

張瑤珊* 李懿汝**

摘要：本研究旨在探討企業選擇之 ESG 確信機構(其他認證單位、四大會計師事務所及非四大會計師事務所)是否會影響企業之 ESG 績效。再者，本文也進一步檢視查核會計師之權力關係(合法與專家權力)是否會有不同之影響。實證結果發現，相較於四大及非四大會計師事務所，委任其他驗證單位之企業有顯著較高之 ESG 績效，可能原因為相較其他驗證單位，會計師事務所判斷永續績效之指標與門檻較為嚴格所致；且若進一步觀察會計師特性，發現專家權力會計師提供確信之企業會有顯著較高之 ESG 分數，本文也發現由四大或非四大會計師事務所提供確信之企業會有顯著較高之盈餘反應係數，顯示資本市場之投資人，更信任事務所提供之確信服務與資訊。希冀透過本文實證發現，提供個別會計師特性為影響企業 ESG 分數之重要影響因素，以及企業選擇不同確信服務機構會影響 ESG 分數之本土實證證據。

關鍵詞：ESG、永續報告書確信、確信機構、權力關係會計師、盈餘反應係數

Do Different Assurance Service Organizations Affect ESG Performance ? Perspective on the Audit Partners with Power Relationships

Abstract: This study aims to explore whether the ESG assurance institutions selected by enterprises (other certification units, Big Four accounting firms and non-Big Four accounting firms) will affect enterprises' ESG performance. Furthermore, this article also examines whether the audit partners with power relationships (legitimate and expert power) have different effects. The empirical results show that compared with the Big Four and non-Big Four accounting firms, companies that appoint other verification units have significantly higher ESG performance. The possible reason is that the criteria used by accounting firms to judge sustainable performance are relatively strict. Additionally, when observing the characteristics of audit partners, we find that companies audited by auditors with expert power will have significantly higher ESG scores. Moreover, a higher earnings response coefficient shows that investors in the capital market trust the assurance and information provided by the accounting firms more. Through the empirical findings of this article, we hope to provide local empirical evidence that individual accountant characteristics and selection of different assurance providers are important factors which affecting corporates' ESG scores.

Keywords: ESG, sustainability report assurance, assurance providers, audit partners with power, relationships, earnings response coefficients

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董事會多元性是否會影響 ESG 績效?

孔繁華* 張瑀珊** 簡志鈞***

摘要：本研究旨在探討董事會多元性是否會對企業的 ESG 績效產生影響，並以 2018 年至 2022 年的上市櫃公司作為研究對象。本文將核心焦點聚焦於董事會成員，基於他們在企業的決策中扮演著關鍵的角色，且他們不同的特徵可能對企業的決策走向產生影響。因此，本研究將董事會的多元性依成員特徵進行區分，分為關係導向及任務導向，並針對多元特徵進行加權，用以更明確辨別其對 ESG 績效所帶來的影響。實證結果顯示，關係導向多元分數較高的董事會，會對 ESG 績效帶來負面影響；而在任務導向多元分數較高的董事會，則會對 ESG 績效帶來正面影響。進一步觀察不同權重的加權多元分數，實證結果顯示，加權多元分數較高的董事會，會對 ESG 績效帶來負面影響和原本的預期不同，表明在選任董事會成員時，應特別注意董事會的多元性，並在個人特徵和工作能力兩方面進行考量，以確保對企業績效產生正向影響。

關鍵詞：董事會多元性、關係導向多元性、任務導向多元性、ESG

Does Board Diversity Affect ESG Performance?

Abstract: This study aims to investigate whether board diversity affects the ESG performance of corporations, using listed companies from 2018 to 2022 as the research subjects. The focus of the study is on board members, given their pivotal role in corporate decision-making and the potential impact of their diverse characteristics on strategic directions. Therefore, the board's diversity is categorized based on member characteristics into relationship-oriented and task-oriented, with weighting applied to differentiate their impact on ESG performance more clearly. The empirical results reveal that boards with higher relationship-oriented diversity have a negative impact on ESG performance, while those with higher task-oriented diversity exhibit a positive impact. Furthermore, the findings from the weighted diversity scores differ from the expected outcomes, indicating the necessity of careful consideration of board diversity, balancing individual traits and professional capabilities, to ensure a positive influence on corporate performance.

Keywords: board diversity, relationship oriented diversity, task oriented diversity, ESG

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2024 當代會計研討會

論文摘要

論文發表 Session A2

時間：2024 年 05 月 04 日(星期六) 10:20~11:40

地點：淡江大學台北校園(D404)

ESG 評等對公司經營績效影響之探討:金融保險業實證分析

李珍穎* 林穎芝**

摘要：本研究以 2015 至 2022 年金融保險業(金融控股公司、上市櫃銀行及保險公司)共計 36 家公司資料，探討金融保險業 ESG 評等對於公司經營績效的影響，並進一步探討金融控股對 ESG 評等與經營績之調節效果。研究結果發現，ESG 總評等對於經營績效無顯著影響，ESG 組成中環境評等有促進經營績效的效果，但公司治理評等則對經營績效為負面顯著影響，另一方面，金融控股公司對社會責任與公司治理評等與經營績效之間具有調節效果。研究結果對金融保險產業未來 ESG 評等與公司經營績效有重要的管理意涵，可提供金融保險業相關的 ESG 組成構面擬定經營策略與主管機關推廣 ESG 之參考。

關鍵詞：環境、社會責任和公司治理、金融保險、經營績效

The Impact of ESG Ratings on Corporate Performance: Evidence from the Financial and Insurance Industry

Abstract: This study uses data from 36 companies in financial and insurance industry (including financial holdings and listed banks and insurers) from 2015 to 2022 to explore the impact of Environmental, Social and Corporate Governance (ESG) ratings on corporate performance in the financial and insurance industry, and to further examines the moderating effect of financial holdings on ESG and corporate performance. The research results show ESG overall ratings have no significant impact on corporate performance. The environmental rating has the effect of promoting corporate performance, but the corporate governance rating has a negative impact on corporate performance. On the other hand, financial holding has a moderating effect on social responsibility and corporate governance rating between corporate performance. The results have important management implications, which are beneficial to promote the ESG rating and corporate performance, and can provide references for formulating business strategies for ESG related to financial and insurance sector and for competent authorities to promote ESG.

Keywords: environmental, social responsibility and governance (ESG) rating, corporate performance, financial and insurance industry

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綠色金融對銀行績效之影響

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摘要：本研究探討綠色金融對銀行績效之影響。本研究以 2017 年到 2022 年台灣銀行為樣本，手動蒐集台灣銀行永續報告書中有關綠色金融活動的相關揭露內容。依據綠色金融的綠色融資、綠色債券、綠色投資及綠色消費性金融，分別由永續報告書中在這四個構面的揭露內容，以內容分析法衡量公司綠色金融的執行金額，並將其金額加以比例化，作為綠色金融的衡量基礎。實證結果發現銀行的綠色融資對 Tobin's Q 及淨利差產生顯著正向影響，對股東權益報酬率 (ROE) 則為倒 U 型的非線性影響，初期在執行時能夠對 ROE 產生正面影響，但達到一定程度後會產生負面效果；綠色債券則對 Tobin's Q 及淨利差產生 U 型的非線性關係，在發行初期會對此兩項績效產生負面影響，但綠色債券的發行額達一定程度後則與績效呈現正相關；最後，綠色投資、綠色消費性貸款則對各項績效皆無顯著影響。

關鍵詞：綠色金融、永續發展、企業社會責任、銀行績效

The Impact of Green Finance on the Performance of Banks

Abstract: This study examines the impact of green finance on bank performance. Using data from Taiwanese banks from 2017 to 2022 as the sample, relevant disclosures regarding green finance activities were manually collected from the sustainability reports of these banks. Green finance, including green financing, green bonds, green investments, and green consumer finance, was assessed based on the disclosure content in these four dimensions of sustainability reports, using content analysis methodology to measure the amount of implementation of green finance by companies. The amounts were then proportionally scaled to serve as the basis for measuring green finance. Empirical results indicate that green financing has a significant positive impact on Tobin's Q and net interest margin, while exhibiting a non-linear, inverted U-shaped relationship with return on equity (ROE). Initially, green financing positively affects ROE upon implementation, but after reaching a certain level, it yields negative effects. Green bonds show a non-linear, U-shaped relationship with Tobin's Q and net interest margin. Initially, they negatively impact these two performance indicators upon issuance, but after reaching a certain level of issuance, they become positively correlated with performance. Finally, green investments and green consumer loans show no significant impact on any performance indicators.

Keywords: green finance, sustainability, corporate social responsibility, bank performance

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探討健保部分負擔調高、醫院量能與財務績效之間的關聯性

劉彥余* 李思靚**

摘要：本文探討部分負擔調高、醫院服務量、病患複雜度與醫院財務績效之關係。本文利用迴歸模型探討部分負擔調高是否會對醫院服務量、病患複雜度、醫院財務績效產生影響。實證結果顯示，部分負擔調高對醫院服務量、財務績效無顯著影響，但對病患複雜度具有顯著影響。綜上所述，雖然無法透過部分負擔調高改變各層級醫院服務量，但有證據顯示部分負擔調高，會增加醫學中心病患就診的複雜程度，達到部分負擔調高之就醫分流之目的。

關鍵詞：部分負擔調高、醫院量能、財務績效、醫療性為複雜度、全民健康保險

Investigating the Relationship between Adjustments in National Health Insurance Co-payment, Hospital Capacity, and Financial Performance

Abstract: This study examines the relationship among increased copayments, hospital service volume, patient complexity, and hospital financial performance. Utilizing regression models, the impact of raising copayments on hospital service volume, patient complexity, and financial performance was investigated. The empirical results indicate that while increased copayments have no significant effect on hospital service volume or financial performance, they do significantly impact patient complexity. In summary, although adjusting copayments does not alter the service volume across different levels of hospitals, evidence suggests that increased copayments enhance the complexity of conditions treated at medical centers. This supports the goal of copayment adjustments in directing patient flow by increasing the complexity of cases presented for treatment, indicating a stratification in healthcare utilization based on the severity of conditions rather than the volume of services provided.

Keywords: co-payment adjustment, hospital service volume, financial performance, patient complexity, national health insurance

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2024 當代會計研討會

論文摘要

論文發表 Session A3

時間：2024 年 05 月 04 日(星期六) 10:20~11:40

地點：淡江大學台北校園(D406)

公允價值三層級對財務報表品質之影響

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摘要：過去研究指出採用國際財務報導準則(IFRS)後將提高公司間之財務報表可比性及盈餘品質，分析師追蹤人數亦隨之增加。且財務報表的盈餘資訊對於未來盈餘有較高的預測能力，因此財務報表的會計數字對企業評價相對而言具有價值攸關性(value-relevant)。另一方面，由於IFRS被認為是傾向原則式準則(principles-based standards)，因而給予經理人較多的裁量空間，使得會計資訊的可靠性較低。尤其在IFRS規範下，合併財務報表中資產公允價值的揭露必然導致會計數字的波動性。由於我國於2013年已全面採用IFRS，之後則逐號採用，並規定有關公允價值之衡量與揭露需符合IFRS 13「公允價值衡量」，將用以衡量公允價值之評價輸入值分為三個等級，藉以揭露資產及負債按公允價值衡量之可靠性。因此，本研究第一個研究目的旨在探討採用IFRS 13後，資產及負債公允價值三層級對財務報表價值攸關性之影響；第二個研究目的則探討採用IFRS 13後，資產及負債公允價值三層級對財務報表可比性之影響。研究結果發現，第一等級及第二等級公允價值資訊相較於第三等級公允價值資訊之價值攸關性較高；然而，第一等級及第二等級公允價值資訊與財務報表可比性呈負向關係，而第三等級公允價值資訊與財務報表可比性則無顯著關係。

關鍵詞：IFRS 13、價值攸關性、財務報表可比性

The Impact of Fair Value Hierarchy on Financial Statement Quality

Abstract : Past research has indicated that adopting International Financial Reporting Standards (IFRS) enhances the comparability of financial statements among companies and improves earnings quality. Consequently, there is an increase in analyst coverage. Additionally, earnings information in financial statements exhibits a higher predictive ability for future earnings. Hence, accounting figures in financial statements are deemed value-relevant for firm valuation. On the other hand, since IFRS is considered a principles-based standard, it allows more discretion to managers, thus reducing the reliability of accounting information. Particularly under IFRS regulations, the disclosure of fair value of assets in consolidated financial statements inevitably leads to volatility in accounting figures. Our country fully adopted IFRS in 2013 and subsequently adopted it on a number-by-number basis, and stipulated that the measurement and disclosure of fair value should comply with IFRS 13 "Fair Value Measurement," which categorizes inputs used to measure fair value into three levels, aiming to disclose the reliability of assets and liabilities measured at fair value. Therefore, the first research objective of this study is to investigate the impact of the three levels of fair value of assets and liabilities on the value relevance of financial statements after adopting IFRS 13; the second research objective is to explore the impact of the three levels of fair value of assets and liabilities on the comparability of financial statements after adopting IFRS 13. The research findings reveal that the first and second levels of fair value information are more value-relevant than the third. However, the first and second levels of fair value information exhibit a negative relationship with the comparability of financial statements. In contrast, the third level of fair value information shows no significant relationship with the comparability of financial statements.

Keywords : IFRS 13, value relevance, financial statement comparability

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集團企業之整合策略與治理型態是否會有不同之 ESG 績效？

張瑤珊* 古宗頌**

摘要：本研究旨在探討集團企業之整合策略(水平整合、垂直整合)是否會影響集團之 ESG 績效，並進一步觀察集團企業治理型態(單一家族主導、專業經理人治理)之影響。實證結果發現，相較於水平整合，垂直整合之集團企業較不著重 ESG 之發展；且集團企業為單一家族主導時，與 ESG 績效也呈顯著負相關，顯示由家族企業控制之集團，較不傾向發展 ESG 活動。然而，當集團企業為專業經理人治理時，集團會致力於從事 ESG 相關活動，再者，本文進一步觀察集團企業整合策略與治理型態之交互作用，結果發現垂直整合且單一家族主導之集團企業，與 ESG 績效呈顯著正相關，推論原因為垂直整合之家族企業包含上、中與下游之許多企業，集團企業內分子公司為使利害關係人及資訊使用者獲得更完整且較佳之 ESG 資訊，而會更傾向發展 ESG；而垂直整合且專業經理人治理之集團企業，在 ESG 績效上則呈現顯著負向之關係。希冀透過本文之實證結果，能提供文獻對於集團企業整合策略與治理型態選擇，能影響企業 ESG 績效之本土實證證據，也能提供未來相關研究不同之思考方向。

關鍵詞：ESG、集團企業、整合策略、治理型態

Do the Integration Strategies and Governance Types of Affiliated Business Group Have Different ESG Performances?

Abstract: This study aims to examine whether a affiliated business group's integration strategies (horizontal integration, vertical integration) will affect their ESG performance and further observe the impact of governance types (single-family dominance, professional manager governance). Empirical results reveal that compared to horizontal integration, business group with vertical integration are less focused on ESG development. Additionally, when business group are dominated by a single family, there is a significant negative correlation with ESG performance, indicating that family-controlled business group are less inclined to develop ESG activities. However, when business group are governed by professional managers, they are committed to engaging in ESG-related activities. Furthermore, this study further observes the interaction between business group's integration strategies and governance types. The result shows that vertically integrated and single-family-dominated business group have a significant positive correlation with ESG performance, suggesting that vertically integrated family businesses, comprising many upstream, midstream, and downstream enterprises, tend to develop ESG activities to provide stakeholders and information users with more complete and better ESG information. On the other hand, vertically integrated business group with professional manager governance exhibit a significant negative relationship with ESG performance. It is hoped that the empirical results of this study can provide empirical evidence for the literature on the choice of business group's integration strategies and governance types, which can influence corporate ESG performance, and also provide different directions for future related research.

Keywords: ESG、affiliated business group, integration strategy, governance type

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集團企業之分子公司是否存在 ESG 之模仿行為：不同整合策略之影響

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摘要：本研究旨在探討不同整合策略之集團企業在 ESG 執行策略上是否存在模仿行為，且是否對企業 ESG 績效造成影響。本研究以中華徵信所提供之公開發行以上集團企業為研究樣本，並以 TESG 永續發展指標的量化分數作為衡量 ESG 之依據。實證結果發現，當集團企業的 ESG 策略存在模仿行為時，與 ESG 績效會有顯著負向之影響，代表透過模仿行為之 ESG 績效發展並不佳；且相較於水平整合，垂直整合之集團企業也與 ESG 績效呈現顯著負向之關係，意即較傾向規避風險之垂直整合較不願意承擔執行 ESG 重大政策之風險。然而，若進一步觀察整合策略與模仿行為之交互效果時，發現與社會及治理構面之 ESG 績效呈顯著正相關；最後，本文均無發現與環境構面呈顯著關係之實證結果，顯示集團企業環境構面之永續發展，並非透過集團企業內分子公司間之模仿行為可以達成的。希冀透過本文之實證結果，補足集團企業分子公司在不同整合策略下 ESG 模仿行為文獻上之闕漏，以及提供集團企業分子公司對於 ESG 執行績效上之本土實證證據。

關鍵詞：集團企業、整合策略、模仿行為、永續發展、ESG 績效

ESG Imitation Behavior of Subsidiaries of Affiliated Business Group: Perspective on the Different Integration Strategy

Abstract: This study aims to investigate whether there is imitation behavior in ESG implementation strategies among different affiliated business groups and whether it affects corporate ESG performance. Using publicly listed affiliated business groups provided by CRIF as the research sample, this study employs the TESG Sustainability Development Index scores as the basis for measuring ESG. The empirical results reveal that when imitation behavior exists in the ESG strategy of affiliated business groups, it significantly negatively affects ESG performance, indicating that ESG performance development through imitation behavior is not optimal. Additionally, compared to horizontal integration, vertical integration of affiliated business groups also shows a significant negative relationship with ESG performance, suggesting that vertically integrated groups, which tend to mitigate risks, are less willing to undertake the risks associated with implementing significant ESG policies. However, upon further examination of the interaction effects between integration strategies and imitation behavior, it is found that ESG performance is significantly positively correlated with the social and governance dimensions. Lastly, no significant empirical results were found regarding the relationship with the environmental dimension, indicating that sustainable development in the environmental dimension of affiliated business groups cannot be achieved through imitation behavior among these groups. It is hoped that the empirical results of this study will fill the gap in the literature on ESG imitation behavior among affiliated business groups under different integration strategies and provide indigenous evidence for affiliated business groups regarding ESG performance.

Keywords: affiliated business groups, integration strategy, imitation behavior, sustainable development, ESG performance

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2024 當代會計研討會

論文摘要

論文發表 Session B1

時間：2024 年 05 月 04 日(星期六) 13:10~14:30

地點：淡江大學台北校園(D404)

集團企業之 ESG 績效、租稅規避與價值攸關性：集團企業之整合策略

謝宜樺* 張瑤珊** 顏若涵***

摘要：本文旨在探討集團企業之租稅規避程度是否會影響其 ESG 績效，以及 ESG 績效和避稅程度對於價值攸關性之影響，本研究也從集團企業之整合策略角度切入，進一步觀察垂直及水平整合策略是否會產生不同結果。實證發現當集團企業租稅規避程度較高時，在社會及治理構面會有較佳之 ESG 績效；而相較於水平整合，當集團企業選擇垂直整合且有較高之避稅程度時，與社會及治理構面之 ESG 績效呈顯著正相關。值得注意的是，上述結果皆無法觀察到集團企業避稅程度能提升環境構面之績效，顯示透過避稅手段所節省之稅負，仍無法提升環境構面所需之資源。在價值攸關性之結果上，治理構面績效與租稅規避之交乘項有顯著正向之價值攸關性，且也發現集團企業可透過較佳的公司治理活動反轉租稅規避所帶來之負面觀感。希冀透過本文之實證發現，能提供集團企業進行租稅規避行為對 ESG 績效影響之本土實證證據。

關鍵詞：集團企業、ESG、租稅規避、價值攸關性、集團企業整合策略

Affiliated Business Groups' ESG Performance, Tax Avoidance and Value Relevance: Perspective on Different Integration Strategy

Abstract: This study aims to investigate whether the level of tax avoidance affects the ESG performance of affiliated business groups, and the impact of ESG implementation and the multiplier of tax avoidance on value relevance. The research also investigates the influence of integration strategies, and examines whether findings differ among companies in vertical and horizontal integration strategies. Empirical results show that when the tax avoidance level of affiliated business groups is higher, they exhibit better ESG performance in the social and governance dimensions. Additionally, compared to horizontal integration, vertical integration coupled with higher tax avoidance levels is significantly positively correlated with ESG performance in the social and governance dimensions. Notably, the study finds no evidence that tax avoidance enhances performance in the environmental dimension, indicating that tax savings may not contribute to the resources required for environmental performance. In terms of outcomes related to value relevance, the results show a significant positive relationship between governance performance and the multiplier of tax avoidance. Moreover, it has been observed that affiliated business groups can mitigate the negative perception associated with tax avoidance through enhanced corporate governance activities. It is hoped that the empirical findings of this study will provide evidence on the impact of tax avoidance behavior on ESG performance for affiliated business groups in Taiwan.

Keywords: business group, ESG, tax avoidance, value relevance, integration strategy

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受控外國公司法規對公司股價及投資決策之影響

張嘉文* 林佑諮**

摘要：本研究旨在探討營利事業 CFC 制度對公司股價報酬及海外投資決策之影響。本文之研究結果顯示，我國上市櫃公司中，持有愈多低稅負國家及地區子公司者以及境外匯回之股利愈低者，其在營利事業 CFC 制度相關之事件日有相對較大之負向市場反應。其次，本研究進一步研究發現，我國上市櫃公司中，境外匯回股利傾向愈低者，以及有較高租稅優惠空間者，其愈會在營利事業 CFC 制度實施前一年調降低稅負國家及地區的投資比例，顯示境外匯回股利傾向及稅負差異是影響營利事業 CFC 制度與公司海外投資之相關性的重要因素。

關鍵詞：營利事業 CFC 制度、低稅負國家及地區、海外投資

The Impact of Controlled Foreign Company Rules on Corporate Stock Price and Investment Decision

Abstract: The purpose of this study is to examine the effects of the Controlled Foreign Company Rules (CFC Rules) on corporate stock prices and investment decisions. The empirical results indicate that companies with more subsidiaries in low-tax countries and regions, as well as companies with lower tendencies to repatriate dividends from overseas, have more negative market reactions during the event days of CFC Rules. Additionally, the results show that companies with lower tendencies to repatriate dividends from overseas and companies with more tax planning opportunities in low-tax countries and regions are more likely to reduce their investment proportions in those areas in the year prior to the implementation of the CFC Rules. This paper's results indicate that the repatriation tendencies and the difference in taxation between Taiwan and low-tax countries and regions are important factors that influence foreign investment after the implementation of the CFC Rules.

Keywords : controlled foreign company rules, low-tax countries and regions, overseas investment

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ESG 和異常報酬之關聯性：臺灣半導體產業供應鏈為例

戴怡蕙* 李怡瑩**

摘要：近年來，環境、社會和治理（ESG）已成為一個突出議題，全球努力集中在實現各國的淨零排放目標。台灣已製定了 2050 年的目標。因此，金融監督管理委員會（FSC）致力於推動相關政策，以協助企業實現永續目標。

台灣半導體產業擁有完善的供應鏈。半導體供應鏈的每個環節，包括上游、中游和下游，都受到其實施的影響。因此，本研究檢視台灣半導體產業供應鏈的 ESG 實踐，並利用累積異常回報來觀察整個 ESG 政策實施後的市場反應。

本文的研究時間跨度為 2021 年至 2023 年。實證結果顯示上游半導體廠商對 ESG 實務的市場反應正向。2022 年的數據顯示市場對 ESG 實施的正面反應，但 2021 年和 2023 年的數據預期存在差異，原因是數據衡量標準的變化，導致 ESG 得分波動。本文為政府和金融監管機構制定政策和製定 ESG 衡量標準提供見解，並幫助他們激勵和鼓勵企業採用 ESG 策略。

關鍵詞：ESG、異常報酬、半導體業

The Association Between ESG and Abnormal Returns: the Case of Taiwan's Semiconductor Industry Supply Chain

Abstract: Environment, society, and governance (ESG) has emerged as a prominent issue in recent years with global efforts focused on achieving each country's net-zero emission goals. Taiwan has set its own target for 2050. Consequently, the Financial Supervisory Commission (FSC) is dedicated to promoting relevant policies to assist businesses in attaining sustainable objectives.

Taiwan's semiconductor industry features a comprehensive supply chain. Each segment of the semiconductor supply chain, including upstream, midstream, and downstream, is impacted by their implementation. Therefore, this research examines ESG practices in Taiwan's semiconductor industry supply chain, using abnormal returns to observe the market reactions throughout it after the implementation of ESG policies.

The research period for this paper spans 2021 to 2023. Empirical results indicate a positive market response to ESG practices among upstream semiconductor manufacturers. Data from 2022 show a positive market reaction to ESG implementation in this, yet discrepancy in data expectations from 2021 and 2023 is attributed to variations in the data's measurement criteria, leading to fluctuations in ESG scores. This paper offers insights for government and financial regulatory authorities in policy formulation and setting ESG measurement criteria as well as to help them motivate and encourage corporations to adopt ESG strategies.

Keywords : ESG, abnormal return, semiconductor industry

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2024 當代會計研討會

論文摘要

論文發表 Session B2

時間：2024 年 05 月 04 日(星期六) 13:10~14:30

地點：淡江大學台北校園(D406)

台灣上市櫃公司盈利能力與現金股利之關聯性研究：企業生命週期和現金持有量之調節

徐志順* 邢晁源**

摘要：摘要：企業盈利能力對於現金股利發放之影響一直未有一致的實證結果，本文故以台灣上市（櫃）企業 2008 年至 2022 的資料再次檢測上述兩者之關聯性，並以企業生命週期與現金持有量分別檢測盈利能力與現金股利關係的調節效果。研究結果顯示盈利能力愈好，發放現金股利愈多，同時企業生命週期與現金持有量皆存在調節效果。本研究發現衰退期的公司在盈利能力較好時相較於成長期以及成熟期會發放較多的現金股利，研究結果並進一步顯示衰退期之公司，當現金持有量高，盈利能力佳時，公司仍會發放較多的現金股利。本研究之實證結果可補充現存股利政策之文獻，並提供投資人之決策制訂之參考。

關鍵詞：盈利能力、現金股利、企業生命週期、現金持有量

The Study of Cash Dividend and Profitability for Listed Companies in Taiwan: The Moderating effect of Corporate Life Cycle and Cash Holdings

Abstract: The effect of corporate profitability on cash dividend payouts has yet to yield consistent empirical results. Therefore, this study re-examines the relationship between these two factors using data from Taiwanese listed companies from 2008 to 2022. Additionally, it investigates the moderating effects of corporate lifecycle and cash holdings on the relationship between profitability and cash dividends. The research results indicate that as profitability is higher, companies tend to distribute more cash dividends. Additionally, both the corporate lifecycle and cash holdings exhibit moderating effects on this relationship. The study also finds that companies in the decline stage tend to distribute more cash dividends when profitability is higher compared to companies in the growth and maturity stages. Furthermore, when cash holdings are high and profitability is good, companies in the decline stage still tend to distribute more cash dividends. These empirical findings contribute to the existing literature on dividend policy and provide valuable insights for investment decision-making.

Keywords: profitability, cash dividends, corporate life cycle, cash holdings

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ESG 是否能降低企業之債務與權益資金成本？企業生命週期 觀點

謝宜樺* 張瑤珊** 施金鳳***

摘要：本研究旨在探討企業透過執行 ESG 相關活動之績效，是否能有效降低公司之債務與權益資金成本。本研究以 2015 年至 2022 年之台灣上市櫃公司為觀察對象，結果發現企業整體 ESG 分數及環境面分數，皆與權益資金成本呈顯著負相關，社會面分數及公司治理面分數與權益資金成本則未達顯著關係；而企業所有的 ESG 分數皆與債務資金成本呈顯著負相關；本研究也以企業生命週期衡量公司之營運波動度，研究結果發現當企業營運波動度較高時，ESG 績效也無法有效降低權益資金成本，而不論營運波動度高低，ESG 績效皆能降低債務資金成本，此結果表示投資人與債權人對於企業之 ESG 活動，會有不同之判斷，希冀透過本研究之實證發現，能提供未來相關文獻更細微之思考方向。

關鍵詞：ESG 績效、權益資金成本、債務資金成本、企業生命週期

Can ESG reduce the cost of debt and equity capital of a company? A corporate life cycle perspective

Abstract: This article aims to explore whether the performance of companies in executing ESG-related activities can effectively reduce the cost of debt and equity capital. This study focuses on Taiwan-listed companies from 2015 to 2022. The results indicate that both the overall ESG score and environmental score are significantly negatively correlated with the cost of equity capital. However, the social score and corporate governance score do not show a significant relationship. All ESG scores of companies are significantly negatively correlated with the cost of debt capital. This study also measures the operational volatility of companies through their life cycle and finds that when the operational volatility of companies is high, ESG performance cannot effectively reduce the cost of equity capital. Regardless of the level of operational volatility, ESG performance can reduce the cost of debt capital. This result indicates that investors and creditors may have different judgments on ESG activities of companies. It is hoped that the empirical findings of this article can provide a more nuanced direction for future relevant literature to consider.

Keywords: ESG performance, cost of equity capital, cost of debt capital, business life cycle

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管理者動機、成本黏性與企業績效之關聯性

李合龍* 謝宛庭** 鄭元智***

摘要：先前國內外的研究透過銷管費用 (SG&A) 已證實成本具有黏性 (Anderson et al., 2003; 曾聯洲, 2003), 勞動力需求與調整成本並非對稱式關係。本研究探討成本黏性與企業績效之間的相關性、管理者最優決策是否對成本黏性與企業績效之間的相關性造成影響以及管理者自利行為是否對成本黏性與企業績效之間的相關性造成影響。本研究參考 Weiss, D. (2010) 的模型, 將成本黏性量化並計算, 並透過 2016 年至 2022 年上市櫃企業之資料, 了解管理者行為動機對成本黏性和企業績效之間相關性。研究結果指出: (1) 成本黏性會對企業短 (長) 期績效產生負 (正) 影響; (2) 擁有最優決策動機的管理者會減少成本黏性與企業短 (長) 期績效之間的負 (正) 相關; (3) 管理者的自利行為動機會增加成本黏性與企業短 (長) 期績效之間的負 (正) 相關。

關鍵詞：管理者動機、成本黏性、企業績效

The Relationship between Managerial Motivation, Cost Stickiness, and Firm Performance

Abstract: Cost management is vital for operational efficiency and competitiveness. As costs escalate in production, transportation, and human resources, enterprises must control and minimize them to sustain product/service competitiveness and profitability. Past research, both domestic and international, has affirmed cost stickiness via SG&A (Selling, General, and Administrative Expenses) (Anderson et al., 2003; Tseng, 2003), revealing an asymmetric relationship between labor demand and cost adjustment. This paper examines the correlation between cost stickiness and firm performance, the impact of managerial optimal decision-making on this relationship, and the influence of managerial opportunism. Drawing on Weiss, D. (2010), the model quantifies cost stickiness using data from listed companies between 2016 and 2022 to explore the association between managerial behavioral motives, cost stickiness, and firm performance. Findings suggest: (1) Cost stickiness adversely affects short-term performance; (2) It positively influences long-term performance; (3) Optimal decision-makers mitigate the negative correlation with short-term performance; (4) They amplify the positive correlation with long-term performance; (5) Managerial opportunism exacerbates the negative correlation with short-term performance; (6) It diminishes the positive correlation with short-term performance.

Keywords: managerial motivation, cost stickiness, firm performance

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2024 當代會計研討會

論文摘要

論文發表 Session C1

時間：2024 年 05 月 04 日(星期六) 14:50~16:10

地點：淡江大學台北校園(D404)

An examination of the impact of sanction on KAM disclosure: Evidence from Taiwan

Hsiao-Lun Lin^{*} Anxuan Xie^{**} Ai-Ru Yen^{***}

Abstract: This study examines the effects of a recent high-profile sanction on auditors' KAMs reporting practices in Taiwan. The sanction arose from an accounting scandal involving a KY company (registered overseas but initially listed on the Taiwan exchange) audited by Deloitte, resulting in a record fine imposed by the court against auditors. We posit that this significant sanction increases the perceived legal risk for auditors and affects their subsequent behavior in providing KAMs, especially when they audit their KY clients and when they are affiliated with Deloitte. Using a difference-in-difference design, our findings suggest that auditors exhibit a tendency to decrease information provided in KAMs following the sanction, as evidenced by fewer word counts and topics addressed, and fewer changes in topics covered between years. The decrease is more significant for KY companies compared to non-KY companies and for Deloitte auditors compared to non-Deloitte auditors, suggesting stronger spillover effects of the sanction among companies and auditors with a similar risk profile to those involved in the scandal. Further testing reveals that KY companies audited by Deloitte are most strongly affected. The results imply that the legal consequences facing auditors have prompted a shift toward a more conservative reporting style, potentially restraining the accessibility of information from auditors and undermining transparency.

Keywords: KAM, auditor behavior, disciplinary sanction, legal risk

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關鍵查核事項與銀行借款之關係

顏信輝* 林美含**

摘要：我國自 2016 年起，上市（櫃）公司之財務報告與國際同步適用新式查核報告之規定。本研究旨在探討新式查核報告實施對銀行借款條件之影響，並使用差異中差異估計法，觀察相對於借款金額較低之企業，借款金額較高之企業是否受到新式查核報告實施之影響更甚，進一步再探討關鍵查核事項與銀行借款條件之關係。實證結果發現，新式查核報告實施後，借款金額較高之企業，相對於較低者，其所獲得之借款期限愈長、借款規模愈大。整體而言，新式查核報告之實施有助於提升資訊透明度，對於銀行借款金額較高之企業，相對於較低者，其借款條件受惠於透明度提升而有更顯著之影響。此外，本研究亦發現關鍵查核事項之項數、獨特性及更新性具有警示之作用，當企業所報導之關鍵查核事項之項數愈多、愈獨特、愈更新，表示企業可能存在較高特殊之風險，促使債權人要求較高借款利率、提供借款期限較短及借款規模較小。另外，關鍵查核事項之字數愈多及愈明確，則會降低企業與債權人間資訊不對稱程度，因而企業能獲得較優惠之借款條件。本研究於兩項其他分析亦發現相同之實證結果。

關鍵詞：新式查核報告、關鍵查核事項、銀行借款

The Relationship between Key Audit Matters and Bank Loan

Abstract: Since 2016, the financial reports of listed companies in our country have been required to comply with the provisions of the extended audit report, aligning with international practices. This study aims to explore the impact of the implementation of the extended audit report on bank loan conditions and employs a difference-in-differences estimation method to observe whether companies with higher loan amounts are more significantly affected by the implementation of the extended audit report. Additionally, it examines the relationship between key audit matters and bank loan conditions. The empirical results reveal that after the implementation of the extended audit report, companies with higher bank loan amounts tend to receive longer loan terms and larger loan sizes. Overall, the implementation of extended audit report helps to enhance information transparency. For companies with higher bank loan amounts, compared to those with lower amounts, their borrowing conditions are more significantly affected by the increase in transparency. Furthermore, this study finds that the number, uniqueness, and change of key audit matters serve as a warning mechanism. The more numerous, unique, and changeable the reported key audit matters are, the higher the special risks the company may face, prompting creditors to demand higher loan interest rates, provide shorter loan terms, and offer smaller loan sizes. Additionally, a greater number of words and specificity in key audit matters reduce the information asymmetry between the company and creditors, thereby enabling companies to secure more favorable loan conditions. The study also finds similar empirical results in two other analyses.

Keywords: extended audit report, key audit matters, bank loan

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更換會計師與關鍵查核事項之關聯性

史雅男* 吳妍妤**

摘要：本研究以 2016 年至 2021 年台灣上市櫃公司為研究對象，探討更換會計師對關鍵查核事項揭露程度與可讀性的影響。本文使用關鍵查核事項平均字數以及項目數作為關鍵查核事項揭露程度的衡量標準，並利用可讀性指標分析系統（CRIE）來計算文本的複雜程度，作為關鍵查核事項可讀性的衡量標準。實證結果顯示，當會計師或事務所進行更換時，會計師揭露關鍵查核事項的數量及詳細程度會減少，而關鍵查核事項可讀性會提高。此外，本研究進一步發現，相較於未更換會計師的公司，晚更換會計師的公司，關鍵查核事項揭露程度較少且關鍵查核事項的可讀性較高，表示會計師會受到時間因素的影響而降低對客戶的熟悉度，進而影響關鍵查核事項的揭露。除此之外，關鍵查核事項亦可能因為篇幅的減少，而提高文本的可讀性。

關鍵詞：新式查核報告、關鍵查核事項、更換會計師

The Relationship Between Auditor Changes and Key Audit Matters

Abstract: This study examines the impact of auditor changes on the disclosure and readability of key audit matters (KAM) by using listed Taiwanese companies from 2016 to 2021. We used the average number of words and the number of key audit matters disclosed from KAM paragraph in the audit report were used to assess KAM reporting. Additionally, we utilize Chinese Readability Index Explorer (CRIE) to measure the complex texts serving as a gauge for the readability of key audit matters. The empirical results show that when auditors or audit firms were changed, the quantity and average words of KAM disclosure decrease, while the readability of KAM increases. Furthermore, we find companies that change auditors late, comparing with those did not, tend to disclose fewer KAM and make KAM with higher readability. This suggests that auditors are influenced by time constraints, resulting in reduced familiarity with clients and consequently affecting KAM disclosure.

Keywords : new audit report, key audit matters, change auditor

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2024 當代會計研討會

論文摘要

論文發表 Session C2

時間：2024 年 05 月 04 日(星期六) 14:50~16:10

地點：淡江大學台北校園(D406)

實質盈餘管理與高階經理人薪酬之關聯性－薪酬委員會的調節效果

張雅淇* 陳奕安**

摘要：本研究以 2015 年至 2022 年台灣上市上櫃公司作為研究對象，探討實質性盈餘管理與高階經理人薪酬之關聯性，其中，本文更將高階經理人薪酬總額區分為固定薪酬及變動薪酬分別檢測。實證結果顯示，高階經理人可透過操縱實質盈餘管理的方式，獲致更高的薪酬水準，包括固定薪酬或是變動薪酬方面均是如此。另外，研究中加入薪酬委員會品質，進而探討薪酬委員會品質，在實質盈餘管理與高階經理人薪酬之間，是否能發揮影響力。實證結果顯示，薪酬委員會品質愈佳時，愈能有效降低高階經理人使用實質盈餘管理來增加自身的變動薪酬；但未發現薪酬委員會品質有顯著影響實質盈餘管理與高階經理人固定薪酬之關聯性。

關鍵詞：高階經理人薪酬、實質性盈餘管理、薪酬委員會品質

The Relationship between Real Earnings Management and Executive Compensation: The Moderating Effect of Compensation Committees

Abstract: This study examines the relationship between real earnings management and executive compensation using data from Taiwan's listed and over-the-counter companies from 2015 to 2022. Specifically, this paper distinguishes between fixed and variable components of executive compensation. The empirical results indicate that executives can achieve higher levels of compensation by engaging in real earnings management both in terms of fixed and variable components. Furthermore, this study investigates the moderating effect of compensation committee quality on the relationship between real earnings management and executive compensation. The findings suggest that higher-quality compensation committees are more effective in reducing executives' use of real earnings management to increase their variable compensation. However, no significant impact of compensation committee quality on the relationship between real earnings management and executives' fixed compensation is found.

Keywords : executive compensation, real earnings management, Compensation committee quality

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企業永續經營與盈餘管理之關聯性

李明德* 廖幼如** 呂宗翰***

摘要：近年因全球暖化加劇，企業經營除追求營利外，也開始重視環境保護，我國為接軌國際企業永續發展之意識，自 2021 年起將企業編製社會責任報告書改為編製企業永續報告書，強調企業應落實環境保護、社會責任及公司治理。本研究主要目的是研究企業永續發展績效對企業盈餘管理之關聯性，本研究企業永續績效指標取自台灣經濟新報資料庫，以 2015 年到 2022 年台灣上市櫃企業做為研究樣本，研究結果為企業永續績效指標越高的企業，與企業盈餘管理有顯著負相關，企業落實企業永續發展，編制企業永續報告書，揭露額外非財務相關資訊，可以增加企業資訊透明化，減少與利害關係人間的資訊不對稱，可以有效抑止企業盈餘管理之行為。

關鍵詞：ESG、盈餘管理、公司治理

The Association Between Sustainable Development and Earnings Management

Abstract: In recent years, due to the exacerbation of global warming, enterprises have begun to prioritize environmental protection in addition to pursuing profits. In order to align with the international awareness of sustainable development in businesses, our country has transitioned from preparing Corporate Social Responsibility reports to the preparation of Corporate Sustainability reports since 2021. This emphasizes that enterprises should implement environmental protection, social responsibility, and corporate governance. The main objective of this study is to investigate the association between corporate sustainable development performance and earnings management. The corporate sustainable performance indicators in this study are derived from the TEJ (Taiwan Economic Journal CO., LTD.). The sample consists of Taiwan-listed companies and Over-The-Counter companies from 2015 to 2022. The results show that companies with higher sustainable performance indicators have a significant negative correlation with earnings management. Implementing corporate sustainable development, preparing sustainability reports, and disclosing additional non-financial information can increase corporate transparency, reduce information asymmetry between stakeholders, and effectively deter earnings management behavior.

Keywords: ESG, earnings management, corporate governance

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論內部稽核品質對財務報表公告時效性之影響

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摘要：本研究探討內部稽核品質與財務報表公告延遲天數之關聯，根據網路爬蟲於徵才網站上蒐集我國上市櫃公司 2023 年 9 月至 12 月間內部稽核徵才資料作為內部稽核品質衡量指標，藉此瞭解控制董事會與查核團隊之影響後，內部稽核品質能否顯著影響財報公告時效性。實證結果顯示：以總時間落差 (*REPLAG_T*) 衡量財報公告延遲天數時，內部稽核品質係數顯著為負，而董事會與查核團隊變數則大多無顯著影響，表示內部稽核的影響力能更有效地提高財報公告時效性，且主要來自於降低會計師簽章時間落差 (*REPLAG_S*)；進一步將內部稽核品質劃分為五大類後，發現前述效果係來自具備專業證照及英文能力，而專業證照之效用則來自國際內部稽核師證照。本研究之實證結果可作為企業設定內部稽核人員徵才條件時之參考方針。

關鍵詞：內部稽核品質、財務報表公告時間落差、網路爬蟲

The influence of the internal audit quality on financial reporting timeliness

Abstract: In this study, we examine the association between internal audit quality and financial reporting lags. To investigate whether internal audit quality significantly impacts the timeliness of financial reporting after controlling the effects of the board of directors and the external auditors, we use a web crawler to collect data related to the hiring criteria of publicly traded companies' internal auditors in Taiwan from job research as the proxy variable for internal audit quality from September to December 2023. Empirical results indicate that there is a significant negative association between internal audit quality and total reporting lags (*REPLAG_T*), with no significant association with the board of directors and the external auditors most of the time. This suggests that internal auditors have a greater impact on improving the timeliness of financial reporting, primarily by shortening auditors' signature lags (*REPLAG_S*). After decomposing internal audit quality into five categories, we find that the aforementioned effect is attributed to certifications and English competence, and the effect of certifications is attributed to Certified Internal Auditor certification. These findings provide guidance for companies in establishing hiring criteria for internal auditors.

Keywords : internal audit quality, financial reporting lag, web crawler

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